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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 26419 FILED

JUN 27 '06

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

June 27, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment, dated as of May 15, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Illinois Central Railroad Company
935 de la Gauchetiere St. West
Montreal, Quebec H3B 2M9 Canada

Lessor: SunTrust Leasing Corporation
29 W. Susquehanna Avenue
Suite 400
Towson, MD 21204

Mr. Vernon A. Williams
June 27, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

150 boxcars: DWC 793750 – DWC 793899.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JUN 27 '06

3-33 PM

(SUN / CN No. 1)

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 1 dated as of May 15, 2006, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the "**Lessee**"), and **SunTrust Leasing Corporation**, a Virginia corporation (hereinafter called the "**Owner**").

SURFACE TRANSPORTATION BOARD

WHEREAS, the Owner and the Lessee have entered into that certain Lease of Railroad Equipment No. 1 dated as of May 15, 2006 (hereinafter called the "**Lease**"), covering the one-hundred fifty (150) 60'9" 104-ton plate F double plug door boxcars built by Trinity Industries, Inc. in 2006 and bearing the road numbers **DWC 793750 through DWC 793899** inclusive, and all additions and alterations thereto, replacements thereof and substitutions therefor (collectively, the "**Boxcars**");

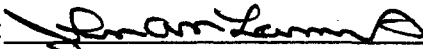
NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The terms and conditions of the Lease are incorporated herein by reference.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

Illinois Central Railroad Company,
as lessee

By: 
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

SunTrust Leasing Corporation,
as lessor

By: _____
Name: Mike Powers
Title: Secretary

(SUN / CN No. 1)

**MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT
NO. 1** dated as of May 15, 2006, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the "Lessee"), and **SunTrust Leasing Corporation**, a Virginia corporation (hereinafter called the "Owner").

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NOW, THEREFORE, the parties hereto wish to show for the public record the leasing of the Boxcars from the Owner to the Lessee, the ownership of the Boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the Boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

The terms and conditions of the Lease are incorporated herein by reference.

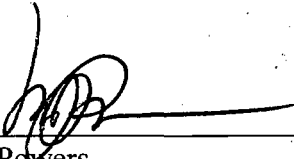
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Illinois Central Railroad Company,
as lessee

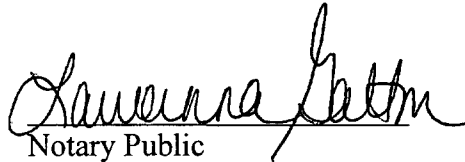
By: _____
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

SunTrust Leasing Corporation,
as lessor

By:  _____
Name: Mike Powers
Title: Secretary

STATE OF MARYLAND)
) ss.:
CITY OF TOWSON)

On this 26th day of June, 2006, before me personally appeared Mike Powers, to me personally known, who, by me being duly sworn, says that he is Secretary of SunTrust Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires 10/24/06

PROVINCE OF QUEBEC)
) ss.:
DISTRICT OF MONTREAL)

On this _____ day of June, 2006, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Attorney

Bar Number: 188726-2

STATE OF MARYLAND)
) ss.:
CITY OF TOWSON)

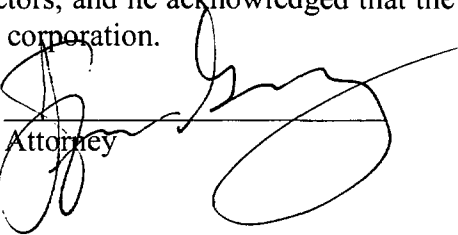
On this ____ day of June, 2006, before me personally appeared Mike Powers, to me personally known, who, by me being duly sworn, says that he is Secretary of SunTrust Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

PROVINCE OF QUEBEC)
) ss.:
DISTRICT OF MONTREAL)

On this ~~21st~~ day of June, 2006, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.



Attorney

Bar Number: 188726-2